

PHILADELPHIA MARKETS

GRAIN AND FLOUR
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PROVISIONS
There was a fair jobbing demand and the market ruled firm. Quotations: City beef, in case...

DAIRY PRODUCTS
BUTTER—Offerings were more liberal and the market further declined 2c under a light demand...

FRESH FRUITS
Choice stock met with fair sale and values were well sustained. As follows: Apples, No. 1...

VEGETABLES
Trade was quiet and prices generally favored buyers. Quotations: White potatoes, old...

BAR SILVER
Last 1917 Today, Yes. 37 3/4 37 3/4 35 1/2 35 1/2 London (peace) 73 1/2 73 1/2 70 71 1/2

DEATHS
DAKERS—April 28, ROBERT, husband of Mrs. L. Dakers, died at home...

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DANIELS—April 28, JOHANNNA C., widow of Henry Daniels, died at home...

DEATHS
DREYER—April 28, EDWIN FRICK, aged 75, died at home...

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DREYER—April 28, PATRICK, son of the late Patrick and Sarah Waters...

GOVERNMENT BONDS

Table with columns: Registered, Coupon, Date, Price. Includes entries for 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930.

LIVE STOCK QUOTATIONS

Table with columns: Market, Price. Includes entries for Chicago, April 24, 1918, for various types of livestock.

CHICAGO, April 24.—(Special)—Receipts, 14,000 head. Market 1/2c higher. Hogs and calves...

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GETTYSBURG, Pa., April 24.—James G. Nary, a member of Adams County's so-called "heavy family," died at his home near Orrtanna...

Real Estate, Philadelphia and elsewhere. Cash, Accounts and Bills Receivable, Coupons and Guaranteed Dividends...

LIABILITIES
Capital Stock, Taxes (accrued but due), Accounts Payable (due companies in which The U. G. I. Co. is a shareholder)...

It has been the custom in the past to have the books of your Company audited by its own Auditing Department and its securities examined and verified by a Committee composed of members of the Board of Directors not executive officers...

DEAR SIR:—Pursuant to resolution adopted by the Board of Directors on February 14th, 1917, we have counted all the stocks and bonds owned by The United Gas Improvement Company...

"AUDITOR'S CERTIFICATE
Morris Building, Philadelphia, 12th April, 1917. We have examined the Assets and Liabilities of The United Gas Improvement Company as of 31st December, 1916, and the Income and Operating Accounts for the year ended that date...

As the books of the Company and the Annual Reports state the assets at their cost price, frequent inquiries are made as to whether this represents their actual value. Therefore an analysis of the Assets and Liabilities of the Company, as a going concern as of December 31st, 1916, has been made by officers of the Company...

The Public Service Corporation of New Jersey, in which your Company is largely interested, having established its position as an 8 per cent. dividend payer, has adopted the policy of providing capital to meet the demands of its rapidly growing business...

Your Company has recently also arranged to purchase certain electric power properties in order to increase its business, the details of which will be given in the next Annual Report.

The present cash resources of your Company and those in sight are short of meeting these requirements to the extent of about \$5,000,000. The Board of Directors therefore recommend that at the Annual Meeting to be held on May 7th the Shareholders approve an increase of the capital stock of the Company to the extent of 111,042 shares of the par value of \$5,552,100...

In the Summer of 1916 the National Guard was mobilized for service on the Mexican Border. One hundred and fifty-one (151) employees of The United Gas Improvement Company and of the companies operated under its supervision were members of the Guard...

WHEAT PRICES SOAR AS MAY SHORTS COVER

Close Is About 8 Cents Higher for All Futures—Weather Conditions Good

GRAIN BELT WEATHER FORECAST
CHICAGO, April 24.—The weather forecast for this hour is: Missouri, Wisconsin and Iowa—Unsettled, probably showers tonight and tomorrow...

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To the Stockholders of THE UNITED GAS IMPROVEMENT COMPANY: For the fiscal year ended December 31st, 1916, the sales of the gas and electric properties in which you are interested show, in comparison with 1915:—

Table showing sales of gas and electric properties in Philadelphia and outside Philadelphia, comparing 1916 with 1915.

The net profits for the year, as shown in detail in the Treasurer's Statement which follows, were \$7,269,331.42. This amounts to 13 1/10 per cent. on the capital stock, or 8 per cent. upon the capital actually employed and invested in the business which includes the undivided profits.

In answer to the suggestion made from time to time that your management is ultra-conservative in not making distributions from undivided profits, I call your attention to the fact that of the capital of your Company, including these undivided profits, \$11,000,000 (in excess of the securities now held in various sinking funds) are invested in working capital, and extensions and betterments for account of the Philadelphia Gas Works and will not be liquidated through the operations of the sinking funds until the expiration of the lease; and the balance is invested in the securities of various gas and electric companies, the interest and dividends from which go to make up the gross income shown in the Treasurer's Statement...

Your Board of Directors appreciate the natural desire of stockholders for returns from their profits which have been invested in extending the business, and are of the opinion that the Company is now established on such a firm foundation that it is safe to adopt the policy of distributing by way of extra dividends a larger proportion of the earnings than heretofore, when annual earnings and general business conditions will permit. In pursuance of this policy on April 14th, 1917, an extra dividend of 2 per cent. was paid out of profits accrued prior to December 31st, 1916.

TREASURER'S STATEMENT
Profit and Loss Account for Fiscal Year Ended December 31, 1916

Treasurer's Statement showing Earnings and Expenses. Earnings: From Leased Works and from Investments in Stocks and Bonds, Sale of Securities, Construction Contracts, Engineering and Supervision, Interest, Sale of Storeroom Material, Rental of Broad and Tasker Streets Office. Expenses: Laboratory, Department of Tests, Registration of Stock, Expense of Restaurant, Broad and Arch Streets, over Receipts, Rental of Safe Deposit Boxes, Construction Department Storeroom, Litigation, Retainers, Lawyers' Fees, &c., Operating Telephone Service, Dues to Trade Organizations, Advertising in Trade Journals, Special Advertising (Annual Report, &c.), Office Furniture, Cost of Operating Building, Broad and Arch Streets, including taxes, Salaries and Traveling Expenses, Office Supplies, General Expenses, Taxes, State and Federal, Insurance, Taxes and Maintenance of Broad and Tasker Streets Office, Contribution for year 1916 to Sinking Funds created in 1908 to retire Investment in Philadelphia Gas Works.

NEW YORK BUTTER AND EGGS
In comparison with the previous year this may be summarized as follows: EARNINGS: From Regular Sources, From Special Sources, Extra Dividend on Stock of one of the Companies in which this Company is a shareholder, Profit from sale of Securities. Total Earnings, Expenses, Taxes and Sinking Funds, Net Profits, Dividends, To Undivided Profit Account.

Statement of Assets and Liabilities December 31, 1916. ASSETS: Gas, Electric, Welsbach and other properties at cost, Uncompleted Construction Contracts.

Strawbridge & Clothier Singers, Under Dr. Tily, Will Offer "Golden Legend" Federal Trade Board Finds Oil Trust Still in Control of Industry COMPETITION IS ABSENT

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